The Energy Bar Association

Rocky Mountain Chapter
Annual Meeting

June 21, 2013
12:00 p.m. - 6:00 p.m.

Patton Boggs LLP
1801 California Street, Suite 4900
Denver, Colorado 80202
The Energy Bar Association is committed to the goals of fostering an inclusive and diverse membership and increasing diversity across all levels of the Association, so as to reflect the diversity of the energy industry and the Nation as a whole. Attorneys, non-attorney professionals in the energy field and law students are welcome to join our ranks regardless of race, creed, color, gender, ethnic origin, religion, sexual preference, age, or physical disability and are encouraged to become active participants in the Association’s activities.

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The Rocky Mountain Chapter of the Energy Bar Association was formally approved in January, 2013. This is the first Annual Meeting of the new Chapter and will be a great opportunity for EBA members in Colorado, Montana, New Mexico, Utah, and Wyoming to come together for professional development and networking. In addition to the Chapter’s annual business meeting and election of officers, the Annual Meeting will include panel presentations on interstate electric transmission projects in the Rocky Mountain region as well as the burgeoning natural gas industry in this part of the country.

PROGRAM SCHEDULE

FRIDAY JUNE 21, 2013

11:30 a.m. - REGISTRATION

12:00 - LUNCH

1:00 - WELCOME & INTRODUCTION

Gregory V. Johnson
Rocky Mountain Chapter President
Patton Boggs LLP

1:00 - Interstate Electric Transmission Projects in the Rocky Mountain West

The panelists will provide an overview of three major interstate high voltage electric transmission projects presently under development in the Rocky Mountain region: the Mountain States Transmission Intertie Project, the SunZia Southwest Transmission Project, and the TransWest Express Project. These three projects span the Rocky Mountain states and provide an opportunity to discuss the challenges and successes related to navigating the federal, state, and local approvals needed for major transmission projects in the western United States.

Moderator: Thomas J. Dougherty
Rothgerber Johnson & Lyons LLP

Panelists: Roxane Perruso
Vice President & General Counsel
TransWest Express LLC

Van Wilgus, General Counsel
SunZia Southwest Transmission Project

Tom Pankratz, Project Manager
NorthWestern Energy
Mountain States Transmission Intertie Project

2:15 - NETWORKING BREAK

2:45 - Natural Gas in the Rocky Mountain Region

The panelists will discuss the current state of the natural gas industry in the Rocky Mountain region. The panel will include a presentation on and opportunity for dialogue related to natural gas production, midstream pipelines, CO2 pipelines, and natural gas power generation.

Moderator: Paul Smith
Director of Business Development
America’s Natural Gas Alliance
Natural Gas Production

Panelists: Chris Castilian
Government Relations Manager
Anadarko Petroleum

Brent Backes
General Counsel for DCP Midstream
Midstream Pipelines

Greg Schnack
Executive Director
Governmental Relations with Denbury Resources

Frank Prager, Vice President of Environmental & Public Policy
Xcel Energy

4:00 - Chapter Business Meeting

5:00 - COCKTAIL HOUR

NETWORKING RECEPTION

Thank You to our Sponsors:
Patton Boggs LLP
Rothgerber Johnson & Lyons LLP
2013 EBA Mid-Year Conference
Renaissance Washington
Washington, D.C.
October 23-24, 2013

2014 EBA Annual Meeting & Conference
Renaissance Washington
Washington, D.C.
April 8-9, 2014

For information on EBA, regional programs, activities and publications, visit www.eba-net.org or call 202/223-5625
Energy Bar Association
Rocky Mountain Chapter

2013 Annual Meeting Sponsors
EBA wishes to thank the following companies for their sponsorship of this event:

Patton Boggs LLP

Rothgerber Johnson & Lyons LLP
Mountain States Transmission Intertie (MSTI)

Energy Bar Association
Rocky Mountain Chapter
Annual Meeting
June 21, 2013

- 673,200 customers
  - 403,600 electric
  - 269,600 natural gas
- Approximately 123,000 square miles of service territory in Montana, South Dakota, and Nebraska
  - 32,000 miles of electric T&D lines
  - 8,400 miles of natural gas T&D pipelines
  - 18 Bcf natural gas storage
- Total generation (base load coal)
  - MT – 222 MW – coal
  - SD – 210 MW – coal
  - MT – 40 MW – wind
  - MT – 150 MW – gas
  - SD – 166 MW – gas
- Total Assets: $3.5 B
- Total Capitalization: $2.1 B
- Total Employees: 1,430

Located in states with relatively stable economies with potential grid expansion.
MSTI PURPOSE AND NEED

• The purpose of the MSTI Project is:
  – To provide a pathway for delivering renewable energy generated in Montana to areas throughout the western United States. MSTI will connect proposed new sources of clean energy, particularly wind power, to areas that need more electricity. MSTI is a response to customers' request for new transmission capacity
  – To strengthen the high-voltage transmission system in the western United States by helping to relieve current constraints and improving reliability

• The MSTI Project is needed because:
  – The Western US needs new sources of electricity
  – New sources of renewable energy produced in Montana need a pathway to communities that need the energy
  – Congestion on the western electric grid needs to be addressed

WHY MSTI? MT IS BETWEEN RESOURCES & LOADS
WESTERN STATES RPS REQUIREMENTS

Renewable Portfolio Standards in the West

- WA 16% by 2020
- MT 15% by 2015
- OR 25% by 2025 (large utilities), 5-10% by 2020 (smaller utilities)
- NV 20% by 2015
- CA 20% by 2010 and Goal of 33% by 2020
- UT 20% by 2025
- CO 20% by 2020 (IOUs)
- NM 20% by 2020 (IOUs)

*Utah’s requirement is for 20% economic “clean energy” by 2025
© Minimum solar or customer sited generation requirement
Source: Energy Strategies adapted from information from DSIRE,
www.dsireusa.org

NORTHWESTERN AND ADJACENT TRANSMISSION PROJECTS

Collector System Colstrip Upgrade

Legend:
- MATL
- MONTANA
- IDAHO
- SWIP
- MSTI

NorthWestern Energy
Renewing a Bright Future
500 kV AC line from Townsend MT to Midpoint Substation near Twin Falls ID

- Approximately 450 miles depending on final route
  - 70+% on State and Federal Public Lands expected
- 1500 miles of alternatives reviewed
- EIS currently on hold
- 1500 MW WECC Approved Path Rating
- Estimated Project cost is approximately $1 billion

The Saga of Transmission Development

- May 2006 to June 2008 – Pre-Regulatory Applications
  - Engineering and Environmental Studies
  - Over 35 Gov’t Consultations and Public Scoping Meetings

- June 2008
  - Filed MFSA Application and Federal SF299 Applications
  - BLM and MT DEQ Co-lead Agencies Responsible for the EIS
  - 10 Different Cooperating Agencies
  - Over 50 Various Permitting & Regulatory Authorities Required

- June 2008 to August 2012
  - Over 20 Agency Sponsored Scoping Meetings
  - 120+ NWE Sponsored Public Meetings and Briefings
The Saga of Transmission Development

- May 2010 – Jefferson County Montana filed suit against the MT DEQ for ‘failure to adequately consult with the county’
  - District Court ruled in favor of Jefferson County
  - MT DEQ appealed the decision

- October 2011 - Montana Supreme Court unanimously overturned the lower court’s decision
  - 18 month Project Delay

- January 2012 – Idaho State BLM Office decides an entirely new set of route alternatives are required to be studied to avoid Sage Grouse Habitat

- August 2012 – NWE calls a ‘Time-Out’

MSTI PROJECT STATUS

- MSTI Project Shelved
  - In August 2012 NWE called a “Time-Out” with the BLM, MDEQ and associated agencies and informed them to cease all activity on the EIS process, which eventually led to NWE writing off the Project.
  - This decision was the result of:
    - The ever changing scope, schedule delays to complete the EIS and the significant cost of these delays to the Project
    - Lack of cooperation and coordination between agencies and with other entities – BLM, MDEQ, USFS, DOE, INL, USDA Sheep Experiment Station
    - MFSA is outdated and statute not compatible with today’s new transmission development world making it difficult for NWE to demonstrate purpose and need and commercial viability
    - Sage grouse issue created more delays and uncertainty with the decision on possible listing under the ESA not being made until 2015
    - Declining renewable energy market in MT- energy developers unable to secure customers, lack of national renewable energy standard, PTC uncertainty, restrictions on out of state renewables allowed by some western states, specifically CA
POLICY ISSUES AFFECTING TRANSMISSION DEVELOPMENT

• Lack of coordinated and comprehensive regulatory process
  – Difficulty in satisfying competing federal, state, and local needs
  – No RTO in western US, unorganized markets
  – Need centralized siting process for interstate transmission that serves regional or national interests

• State level market protection
  – Mainly CA – preference to in-state renewable projects for job growth
  – Restrictions placed on out of state wind even if lower cost

• Need federal policy support for ITC and PTC
  – Without clarity renewable initiatives don’t make near term financial sense
  – Treasury grants expire YE 2011, wind tax credits expire YE 2012

• Uncertainty increasing from state economic challenges, budget issues, political change
  – Potential impacts – reduction or delay of RPS standards, incentive phase outs

• Montana Issues
  – Eminent domain legislation

LESSONS LEARNED

• Marketing

  Issues

  1. Slower energy demand growth in the west

  2. MT renewable energy developers unable to secure customers

  3. Lack of national renewable energy standard, PTC uncertainty

  4. Restrictions on out of state renewables allowed by some western states, specifically CA

  5. During 2009 NWE conducted a Transmission Road Show to several western states to promote the value of Montana’s wind resources and encourage development
LESSONS LEARNED

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Siting, Permitting, and Environmental Issues

1. BLM
   a. EIS process was continually delayed because of never ending scoping process, which pushed out the project schedule and increased costs
   b. Lack of cooperation with other entities – MDEQ, USFS, DOE, INL, Sheep Experiment Station
   c. Lack of communication and coordination with other stakeholders. Idaho sage grouse example
   d. Too many consultants and agency resource people with little electric transmission experience

2. MDEQ
   a. MFSA is outdated and statute not compatible with today's new transmission development world making it difficult for NWE to demonstrate purpose and need and commercial viability
   b. Need better coordination of MFSA and MEPA
   c. Needed better coordination and cooperation with federal agencies
   d. Scoping process was never ending with new alternate routes and LRO’s added after process was supposed to be done
   e. Jefferson County lawsuit against MDEQ concerning inadequate consultation delayed the project an additional 18 months even though the MDEQ eventually prevailed

3. Idaho
   a. Lack of state siting process requires approval from all counties
   b. Sage grouse issue created more delays and uncertainty with the decision on possible listing under the ESA not being made until 2015

LESSONS LEARNED

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Public Outreach

Issues

1. Despite our attempt to inform the public about the MSTI Project through numerous open houses, meetings with elected officials, and presentation to community groups in all the impacted counties, many people still criticized NWE and the agencies for not keeping them informed about the Project.

2. The 3rd Party MSTI Review Project validated previous work done by NWE on permitting and siting and is generally viewed as a method that could be used by siting authorities to help bring community involvement into the siting process in a collaborative way
LESSONS LEARNED

• Public Opposition

  1. Several landowner opposition groups were formed in Montana including: Concerned Citizens Montana, MoveMSTI, Keep It Rural, Save Scenic Jefferson Valley Coalition, and Friends of Southwest Montana. In Idaho, the Power County MSTI Citizens Task Force was formed along with opposition groups in other counties.

  2. Local residents impacted by the project felt that MSTI should be on public, not private land and property rights should be respected with existing energy corridors utilized to minimize health and environmental impacts. Additional concerns included EMF’s, view shed, noxious weeds, eminent domain, property values, and wildlife habitat.
SunZia Southwest Transmission Project

EBA Rocky Mountain Chapter
Annual Meeting
June 21, 2013

Van Wilgus
General Counsel

Project Sponsors

SouthWestern Power/ MMR Group

Shell Wind Energy

Salt River Project

Tucson Electric Power

Tri-State G&T
Clear Project Purpose

✓ To transport electricity generated by power generation sources – primarily renewables – to western power markets and load centers
✓ To increase power reliability and transfer capability in the Southwest
✓ To enhance domestic energy security
✓ To meet growing demand for renewable energy

Clear Project Need

✓ Provide access for local utilities to renewable energy supplies
✓ Renewable Energy Standards (RES)
  ~ Mandate for regulated utilities
    • AZ 15% by 2025
    • NM 20% by 2020
  • NV 25% by 2025
  • CA 33% by 2020
✓ Southwest Area Transmission Subregional Planning Group (SWAT)
  ~ Studies the transmission system in the southwest
  ~ Determined existing transmission capacity in southeastern AZ and southwestern NM is limited
  ~ Identified need for 500 kV transmission line in area of proposed SunZia Project
Wind Resources

Solar Resources
Project Description

DEIS Preferred Alternative Length is 530 miles
Preferred Alternative in AZ and NM is located on:
- Federal Land 191 miles
- State Land 226 miles
- Private/other 113 miles

Typical right-of-way widths for both lines is 400 to 1,000 ft depending on the terrain
Typical distance between structures is 1,400 to 1,600 ft (3-4 structures per mile)
Typical tower heights are 135 ft, depending on distances between structures and terrain

Proposed Facilities

Configuration Options:
~ Two 500 kV AC lines (3,000 MW)
~ OR one 500 kV AC and one 500 kV DC line (4,500 MW)
Project Conception to Operation
10 Years

<table>
<thead>
<tr>
<th>MILESTONES</th>
<th>DATE</th>
<th>DURATIONS</th>
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<tbody>
<tr>
<td>Concept emerges in regional planning</td>
<td>Starting 2006</td>
<td></td>
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<tr>
<td>Sponsors sign MOA</td>
<td>April 2008</td>
<td>Pre-Permitting 2 years</td>
</tr>
<tr>
<td>Submit BLM SF-299 ROW Application</td>
<td>Sept 2008</td>
<td></td>
</tr>
<tr>
<td>Initiate Scoping</td>
<td>May 2009</td>
<td>Federal Permitting 5 years (estimate)</td>
</tr>
<tr>
<td>Draft EIS</td>
<td>May 2012</td>
<td></td>
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<tr>
<td>Final EIS</td>
<td>Q2 2013</td>
<td></td>
</tr>
<tr>
<td>Record of Decision</td>
<td>Q4 2013</td>
<td>State Permitting 1 year (estimate)</td>
</tr>
<tr>
<td>State permits</td>
<td>Q4 2013</td>
<td></td>
</tr>
<tr>
<td>Financial Close</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Final Design, ROW Acquisition, Procurement, Construction</td>
<td>2015</td>
<td>Construction Period 18 months (estimate)</td>
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<tr>
<td>COD</td>
<td>2016</td>
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Coordination to Comply with NEPA

Cooperating Agencies

Federal Agencies:
- U.S. Army Corps of Engineers
- Fort Bliss McGregor Range
- Fort Huachuca Army Base
- White Sands Missile Range
- Holloman Air Force Base
- U.S. Fish & Wildlife Service
- National Park Service
- Department of Defense Siting Clearinghouse
- Bureau of Indian Affairs

State Agencies:
- New Mexico State Land Office
- New Mexico Spaceport Authority
- Arizona State Land Department
- Arizona Game & Fish Department
- Arizona Department of Transportation
DoD, WSMR Timeline

DoD, WSMR Timeline, Con’t.
SunZia Alternative Routes

Current Project Study Area & Preferred Alternative
WSMR, Airspace and GCUA (New Mexico)

Proposed Route North of WSMR
June 2009
Alternate Routes to Increase Distance from WSMR
October 2009

WSMR’s Alternate Routes
January 2010
BLM Modifies WSMR Alternate Routes
May 2011

Deletion of Alternate Routes & BLM Preferred Alternative - September 2012
## Major Milestones

<table>
<thead>
<tr>
<th>Date</th>
<th>Milestone</th>
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</thead>
<tbody>
<tr>
<td>March 2011</td>
<td>WECC granted Phase 3 status, which affirmed the project’s transfer capacity at 3,000 MWs for (2) 500kV AC lines</td>
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<tr>
<td>May 2011</td>
<td>Obtained Declaratory Order from FERC</td>
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<tr>
<td>May 2011</td>
<td>BLM and DoD Energy Siting Clearinghouse achieved agreement on an acceptable route around White Sands Missile Range, NM</td>
</tr>
<tr>
<td>October 2011</td>
<td>One of 7 pilot projects supported by the Federal Rapid Response Team for Transmission (RRTT)</td>
</tr>
<tr>
<td>January 2012</td>
<td>Commenced anchor tenant discussions</td>
</tr>
<tr>
<td>August 2012</td>
<td>Close of Draft EIS Comment Period</td>
</tr>
<tr>
<td>May-June 2013</td>
<td>FEIS Published and Notice of Availability in FR</td>
</tr>
</tbody>
</table>
RRTT Pilot Projects

Lessons Learned on SunZia

- Actively participate in regional planning forums
- Subjected the project plan to the rigors of peer review
- Performed exhaustive fatal flaw analysis before filing SF-299 ROW application
- Conducted pre-filing outreach with future stakeholders, including the conservation community, and exchanged shape-file data and mapping information
- Made avoidance the preferred form of mitigation in route planning
Lessons Learned on SunZia
Federal Permitting Stage

- Avoid sensitive areas (i.e., forests, parks, national monuments, Native American lands, Wilderness Areas, ACECs, conservation easements, etc.)
- Avoid difficult areas (i.e., river crossings, mountainous terrain, etc.)
- Maximize opportunities to parallel existing linear facilities (i.e., transmission lines, roads, pipelines, etc.)
- Maximize use of public lands, where possible
- Resolve potential conflicts with military installations as early as possible
- Avoid densely populated areas
- Serious consideration of endangered species, historic areas and trails, cultural resources areas, etc.

Lessons Learned on SunZia
Federal Permitting Stage

- Accept that mitigation costs are project costs
- Both on- and off-site mitigation should be considered
- On-site mitigation is needed to reduce impacts experienced by project-related disturbances
- Post-construction evaluation of on-site mitigation recommended to assess effectiveness and make corrections
- Be prepared to revise mitigation plans if results are ineffective
Lessons Learned on SunZia
Federal Permitting Stage – After Scoping

- Expand scoping effort, as needed to add reasonable/feasible alternatives to NEPA analysis
- Adjust acceptability of alternatives after applying reasonable/feasible mitigation
- Develop a regional study area that encompasses the potential range reasonable/feasible alternate routes
- In addition to jurisdictional exclusion areas, alternate routes should be identified that avoid areas of “high environmental constraints”

Lessons Learned on SunZia Cont.
(State Permitting Stage)

- Coordination of state and federal processes
- Coordination of multi-state processes
- Some use of Federal Cooperating Agencies for all state and local processes
- Use single state-level siting agency for all permitting facets of the project
For more information, please visit:

www.sunzia.net

Van Wilgus
E-mail: vwilgus@comcast.net
A Transmission Solution for the Western Interconnection

TWE Project Proposed Route
### EIS Process Well Underway

#### Beyond Mile 13
- 2008: TransWest filed ROW application with BLM
- 2010: Western became joint lead to prepare EIS
- 2011: Public scoping completed
- 2012: Preliminary Draft EIS sent to Cooperating Agencies

#### To the Finish
- Draft EIS scheduled for public release June 28, 2013
- Final EIS in 2014
- Records of Decision in 2014

*It’s a marathon*

### TWE Project Is A Federal Government Priority

- Western Area Power Administration TIP project
- Federal interagency Rapid Response Team for Transmission pilot project
TWE Project Opens Access to Wyoming Renewables

- Meeting Renewable Portfolio Standards
- Providing cost-effective renewable energy to ratepayers
- Balancing the grid and integrating renewables
- Reducing GHG emissions

Reduction of about 24,000 Tons of CO₂ per day

Transmission Triathlon

- Permitting
- Regulatory
- Market

And all at the same time, not sequentially
DCP Midstream
Midstream Infrastructure Development and Challenges

June 21, 2013

Midstream Industry Operations

Upstream Customers
Companies that explore for & produce oil, natural gas & natural gas liquids

Downstream Customers
Utilities
Industrial
Marketers

Residue Gas
Petrochemical Refineries
Industrials
Propane Wholesalers

E&P
Gathering & Processing
Natural Gas Liquids
DCP Enterprise Footprint

- #1 NGL producer, ~17% of U.S. NGL production
- #2 gatherer and processor
- #3 operator of NGL pipelines

DCP enterprise has an industry leading footprint in the liquids rich gathering and processing regions coupled with an expanding NGL pipeline position.

- #1 NGL producer, ~17% of U.S. NGL production
- #2 gatherer and processor
- #3 operator of NGL pipelines

63 plants
~64,000 miles of pipeline

Shale Growth Drives Infrastructure Needs

New shale development and a resurgence in crude production
- Driving infrastructure investment across the value chain
- Opportunities to capture rents across the value chain

Over $10 billion annual infrastructure investment opportunities
Energy Fundamentals

Energy Fundamentals in the U.S. are Changing

- Shale oil and gas has created potential for U.S. energy independence
- Petrochemical industry in U.S. is growing
- Shift to oil and away from gas drilling
- Infrastructure investment opportunities and low cost capital attracting new entrants

Overall Commodity Outlook

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Key Points</th>
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<tbody>
<tr>
<td>Gas</td>
<td>Oversupplied due to shale gas and drilling advancements, Continued price pressure</td>
</tr>
<tr>
<td>Crude</td>
<td>Continued production growth, Expect $90/Bbl pricing environment</td>
</tr>
<tr>
<td>NGL's</td>
<td>NGL growth driven by crude production, Oversupply of ethane / low prices until petrochemical demand increases</td>
</tr>
<tr>
<td>Producers</td>
<td>Continue drilling in oil and liquids rich basins, Current infrastructure development beginning to keep pace with producer needs</td>
</tr>
</tbody>
</table>

Liquids Rich Drilling

Rig Count and Gas Volume
Jan 2007 to April 2013

- U.S. Lower 48
- Weld County, Colorado
- Permian Basin

G&P
- Drilling based on crude and NGL economics
- Continued transition from dry gas to liquids rich drilling

NGL Logistics
- Oil and liquids rich rig counts continue to climb in all DCP focused areas
- Increased oil rig count + Improved technologies = Growth in liquids rich volumes

Source: EIA, Smith Technologies, IHS
Existing Regulatory Requirements

• Virtually all aspects of the midstream business are regulated by State and Federal Agencies

• Processing plants and compressor stations
  — Any major or minor air emission sources (processing plants and compressor stations) are permitted by the State Environmental Agency and subject to stringent state and federal air emission regulations
  — Permits required for water discharges; industrial storm water discharges; spill prevention and containment structures; construction activities that disturb more than one acre of land (storm water); and hazardous waste notification
  — Bonding and remediation of plants required by COGCC
  — Local government control over permitting and siting of compressor stations and processing plants
  — Special use permit required that addresses siting concerns

Existing Regulatory Requirements (cont’d)

• Gas Pipelines
  — The Colorado PUC is certified by the U.S. DOT to enforce the federal pipeline safety regulations at 49 CFR Part 192 for regulated gas gathering and transmission pipelines
  — Under the regulations, integrity testing of gas transmission lines at regular intervals is required in High Consequence Areas, which are defined by reference to human occupancy within an impact radius
  — DCP constructs all of its natural gas gathering pipelines to the standards required by the federal DOT for regulated gas gathering and transmission pipelines

• NGL Pipelines
  — The U.S. DOT regulates hazardous liquid pipelines (including natural gas liquids pipelines) under 49 CFR Part 195
  — Under the regulations, integrity testing of liquid pipelines at regular intervals is required in High Consequence Areas, which also include drinking water or ecological resource areas

• Regulatory
  — Natural Gas Gathering and Processing exempt under NGA and regulated by states generally on a complaint basis with undue discrimination standard
  — Interstate Natural Gas transportation regulated by FERC under NGA and NGPA
  — Interstate NGL transportation regulated by FERC under ICA
G&P Regulatory Challenges

- Air Permitting Requirements and Process – 2 year process to construct and place in service processing plants making it difficult to keep pace with shale development
  - Midstream facilities are permanent capital investments – air permitting adds substantially to project complexity
    - Construction cannot commence until your permit is in hand – agency delays create significant project risk (can take 3 - 24 months to obtain permit depending on size)
    - Permitting thresholds can drive project design:
      - Regulatory regime drives efforts to reduce criteria pollutants and/or GHG in order to stay under PSD BACT thresholds (e.g., catalysts, emissions control equipment, electrification of equipment)
      - Emissions control requirements, and control equipment implemented at numerous stages/points in the facility - literally hundreds of potential compliance points within a plant
    - Public notice/comment, hearing and opportunity to contest

- Land Use Approval
  - Local land use permitting authorities (usually the county) approve siting and construction of processing facilities and all associated pipeline facilities
    - Requirements vary from county to county
    - Some jurisdictions have no history with the oil and gas industry generally; growing pains associated with implementing new ordinances that may be primarily designed for E&P development, not midstream

NGL Regulatory Challenges

- Rights of Way: Federal, State or Private Lands?
  - Federal lands trigger full suite of applicable laws/regs, including public review and NEPA process
  - Endangered Species Act
    - Influences routing decisions and affects project timing – significance increasing as USFWS implements 2011 WildEarth Guardians settlement
  - Clean Water Act
    - Compliance triggered by crossings affecting waters of the United States; Corps of Engineers wetlands delineation
  - Some states may impose siting review process; right to exercise eminent domain varies significantly from state to state and recent Court decisions in Texas and Colorado limited the scope of condemnation
  - Robust landowner outreach required; advance work critical to keeping projects on time and minimizing legal challenges
About Forward Looking Statements

The data contained in this presentation that are not historical facts are forward-looking statements that involve a number of risks and uncertainties. Such statements may relate to, among other things, forecasted capital expenditures, drilling activity, completion of acquisitions or reserves or future production attributable to them, development activities, timing of CO2 injections and initial production response in tertiary flooding projects, estimated costs, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO2 reserves, helium reserves, potential reserves from tertiary operations, future hydrocarbon prices or assumptions, liquidity, cash flows, availability of capital, borrowing capacity, finding costs, rates of return, overall economics, net asset values, estimates of potential or recoverable reserves and anticipated production growth rates in our CO2 models, or estimated production in 2013 and future production and expenditure estimates, and availability and cost of equipment and services. These forward-looking statements are generally accompanied by words such as “estimated”, “preliminary”, “projected”, “potential”, “anticipated”, “forecasted” or other words that convey the uncertainty of future events or outcomes. These statements are based on management’s current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in our most recent Form 10-K and Form 10-Q filed with the SEC. Therefore, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement made by or on behalf of the Company.

Cautionary Note to U.S. Investors – Current SEC rules regarding oil and gas reserve information allow oil and gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC’s definitions of such terms. We disclose only proved reserves in our filings with the SEC. Denbury’s proved reserves as of December 31, 2012 were estimated by DeGolyer & MacNaughton, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, some of which have been prepared by our independent engineers and some of which have been prepared by Denbury’s internal staff of engineers. In this presentation, we also refer to estimates of original oil in place, resource “potential” or other descriptions of volumes potentially recoverable, which in addition to reserves generally classifiable as probable and possible (2P and 3P reserves), include estimates of reserves that do not rise to the standards for possible reserves, and which SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates, as well as the estimates of probable and possible reserves, are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.
CO2 EOR is one of the most efficient tertiary oil recovery methods
• 29% compound annual growth rate (CAGR) in our EOR production since 1999
• We have produced over 90 million barrels (gross) of oil from CO2 EOR to date
• We acquire mature oil fields and recover oil using carbon dioxide (CO2)
• Competitive advantage: strategic CO2 supply, over 1,100 miles of CO2 pipelines and a large inventory of mature oil fields
• We anticipate a decade of low teens annual EOR production growth
• Over 1 billion barrels of potential oil reserves
• We store CO2 captured from industrial facilities, resulting in net carbon reduction
• By developing existing oil fields, we are disturbing fewer new habitats

Our Two CO2 EOR Target Areas:
Up to 10 Billion Barrels Recoverable with CO2 EOR

- Denbury Rocky Mountain Region
  - 331 Million 3P CO2 EOR Barrels

- Denbury Gulf Coast Region
  - 587 Million 3P CO2 EOR Barrels

(1) Source: DOE 2005 and 2006 reports.
(2) 3P tertiary oil reserve estimates based on year-end 12/31/12 SEC proved reserves, based on a variety of recovery factors, includes CCA acquisition that closed on 3/27/13.
**CO₂ EOR in Rocky Mountain Region:**
Expect to spend over $350 Million in 2013 on Capital Projects

**Summary**
- **Proved:** ~331
- **Potential:** 331
- **Produced-to-Date:** ~331
- **Total MMBbls:** 331

**CO₂ Sources**
- Existing or Proposed CO₂ Source
- Owned or Contracted
- Other CO₂ Sources

**Cedar Creek Anticline Area**
- 260 - 280 MMBbls

**Bell Creek**
- 30 MMBbls

**LaBarge Area**
- 416 BCF Nat Gas
- 12.7 BCF Helium
- 3.5 TCF CO₂

**Hartzog Draw**
- 20 - 30 MMBbls

**Grieve Field**
- 6 MMBbls

**Existing CO₂ Pipeline**
- Pipelines
  - Denbury Pipelines in Process
  - Denbury Proposed Pipelines
  - Pipelines Owned by Others

**Planned Interconnects (2013)**

**Summary (1)**
- Proved reserves as of 12/31/12 and are presented on a gross working interest or 8/8ths basis, except those reserves recently acquired from ExxonMobil which are reported net to Denbury’s interest.

**What is CO₂ EOR & How Much Oil Does It Recover?**

Secure CO₂ Supply

Transport via Pipeline

Inject into Oilfield

**CO₂ EOR Delivers Almost as Much Production as Primary and Secondary Recovery**

- Tertiary Recovery (CO₂ EOR)
  - ~17%
- Secondary Recovery (waterfloods)
  - ~18%
- Primary Recovery
  - ~20%
- Remaining Oil

(1) Recovery of Original Oil in Place based on history at Little Creek Field.

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(1) Probable and possible tertiary reserve estimates as of 12/31/12, using mid-point of ranges, based on a variety of recovery factors.
(2) Proved reserves as of 12/31/12 and are presented on a gross working interest or 8/8ths basis, except those reserves recently acquired from ExxonMobil which are reported net to Denbury’s interest.

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6/18/2013
Core Focus: CO₂ EOR

CO₂ EOR Process

Secure CO₂ Supply
Transport via Pipeline
Inject into Oilfield
Capture & Store CO₂

CO₂ EOR Reservoir Requirements
- Adequate Depth (>3,000')
- Confining Geologic Seals
- Reserve Potential
- Rock Characteristics

Captured/Stored CO₂
Positive for US energy security, the environment and the economy

Sources of CO₂
- Natural & Anthropogenic (Man-made)

Infrastructure
- Carbon Steel Pipeline
- Dry CO₂
- Dense Phase (>1200 psi)

Mississippi CO₂ EOR Oil Production:
CO₂ Can Impact the Future Production Decline

Mississippi Annual Oil Production
Total Cumulative Oil: 2.5 Billions Barrels (through 12/2012)

CO₂ EOR Has Increased Mississippi Oil Production
- CO₂ EOR operations increase domestic oil production
- Creates jobs and improves the local economies in which we operate
- Provides a promising method to safely sequester industrial CO₂ emissions
- Helps reduce our nation’s need for imported oil
- From 2006 to 2011 total oil production for Mississippi has increased approximately 26%
- From 2006 to 2011 CO₂ oil production for Mississippi has increased from 27% to 51% of total Mississippi oil production
- From 2006 to 2011 CO₂ EOR grew an average 16% annually
How CO₂ EOR to Storage Works

When CO₂ comes into contact with oil, a significant portion of the CO₂ dissolves into the oil, reducing oil viscosity and increasing the oil’s mobility. This, combined with the increased pressure, can result in increased recovery of oil. Oil field EOR processes can extend the life of the oil field and reduce greenhouse gas emissions.

In an oilfield, this EOR method is called CO₂ flooding. CO₂ floods are designed to be active for decades. Over the years, there are many cycles of CO₂ injection. With each cycle, another portion of oil-producing CO₂ becomes permanently trapped, or sequestered, in the oil reservoir. As a result of ongoing CO₂ EOR projects, over the last 20 yrs, hundreds of millions of tons of CO₂ are now permanently stored in oil fields.

Carbon Capture & Storage – Geologic Examples

• **Base Case** - Single Project Emitting 200 MMcf/d of CO₂
  - 30 Year Life
  - Total CO₂ Emissions – 2.2 Tcf of CO₂

• **Oil Field**
  - +/- 6,500’
  - Reservoir Pressure - +/- 3,000 psi
  - Areal Extent – 20,000 acres
  - Storage Capacity - +/- 1.6 Tcf
  - 217 of 223 Tracts Ratified the Unit

• **Saline**
  - 6,500’
  - Reservoir Pressure - 3,000 psi
  - Thickness – 125’
  - Porosity – 20%
  - Percent of Pore Space Utilized – 4%

• **Pore Space Required** - ±150,000 acres (±233 square miles)
Enhanced Oil Recovery Reservoir Pressure Profile

The CO₂ operations injection pressure should never exceed fracture pressure.

Average bottom hole injection pressure for EOR requires the reservoir pressure remain constant to achieve a material balance of reservoir fluids produced and CO₂ injected.

Original reservoir pressure

~7,800
~5,100
~4,850
~2,700 PSIG

Fracture pressure

CO₂ reservoir management requires the reservoir pressure remain constant to achieve a material balance of reservoir fluids produced and CO₂ injected.

20-30 Years
Primary / Secondary Production

CO₂ Injection

TIME (YEARS)

Production and injection ceases and all wells are plugged & abandoned. CO₂ is stored in the reservoir while maintaining a stable pressure.

CO₂ EOR Operations 20~40 Years

Southeast Texas CO₂ Project

A TYPICAL CLASS II INJECTION WELL

Epoch
App (Ma)
Bottome Cretaceous
Pleistocene
Pliocene
Miocene
Upper Miocene
Middle Miocene
Lower Miocene
Eocene
Upper Eocene
Lower Eocene
Cretaceous
Lower Cretaceous
Upper Cretaceous

Potential Reservoirs and Confining Zones

Chicot Aquifer
Evangeline Aquifer
Freshwater Aquifer (EPA USDW)

Impervious Shale
CO₂ Project Target Formation
CCS Project Target Formation

0' Ground Surface
1800' Base of USDW
4800' Top of Caprock
6500' Base of injection interval / Top of Shale

EPA USDW: United States Environmental Protection Agency Underground Storage of Water
CO₂ EOR Generalized Type Curve

Illustrative Ratio of New vs Recycled CO₂ During CO₂ EOR Project Life Cycle

Purchased CO₂

Recycled CO₂

Life Cycle Year

% of Total Injection

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Simplified CO₂ EOR Closed Loop Recycle Facility

CO₂ Supply - Purchase

CO₂ Recycle Facility

Injection Wells

Oil/Water/CO₂ Production

Production Wells

Water to Disposal

Oil to Sale

Gathering
Federal Government Determines CO₂ is a Pollutant

- Under Clean Air Act and Massachusetts vs. EPA (2007)
  - The atmospheric release of Greenhouse Gases (CO₂) “fit well within the [Clean Air] Act’s definition of air pollution”
- On January 2, 2011, EPA provided guidance that CO₂ was a “regulated New Source Review Pollutant (NSR)” and therefore, subject to requirements that major emitters apply “Best Available Control Technology”
- Supreme Court ruled in June of 2011 the EPA was authorized to regulate CO₂
  - Under Federal Law CO₂ is now a regulated air pollutant for all major emitters
- Takeaways:
  - EPA determines CCS to be a pollution control technology for Greenhouse CO₂
  - EPA recognized a CO₂ pipeline as a “main component” of CCS Control System

Federal Drivers for CCUS

- PSD/Title vs. Permitting under the Clean Air Act
- GHG regulation is now engrained in the Federal Clean Air Act
  - Predicate regulatory findings broadly upheld by D.C. Circuit in June 2012; rehearing petitions pending
  - Courts unlikely to strike down the Endangerment Finding
  - Courts may remand the Tailoring Rule
  - Congress has repeatedly failed to overturn EPA’s climate authority
  - Key House committee holding “listening” sessions on CAA, but broad reforms unlikely any time soon
  - Carbon tax almost certainly a non-starter, but some conservatives tempted by “tax in-lieu of regulation” arguments
- Limited options for carbon-intensive fossil fuel projects to reduce their CO₂ emissions
- Nearly all future (new and certain modifications to existing) sources of anthropogenic CO₂ likely to require PSD/Title vs. Permits for GHGs
- EPA guidance says CCS is “available” technology that must be considered, case by case
- CCUS is not (yet) a best available control technology (BACT)
Texas Adopts CO₂ Management Rules

ADOPTED RULES
Adopted rules include new rules, amendments to existing rules, and repeals of existing rules. A rule adopted by a state agency takes effect 30 days after the date on which it is filed with the Secretary of State unless a later date is required by statute or specified in the rule (Government Code, §2001.036). If a rule is adopted without change to the text of the proposed rule, then the Texas Register does not republish the rule text here. If a rule is adopted with change to the text of the proposed rule, then the final rule text is included here. The final rule text will appear in the Texas Administrative Code on the effective date.

TITLE 16. ECONOMIC REGULATION
PART 1. RAILROAD COMMISSION OF TEXAS
CHAPTER 5. CARBON DIOXIDE (CO₂)
SUBCHAPTER C. CERTIFICATION OF GEOLOGIC STORAGE OF ANTHROPOGENIC CARBON DIOXIDE (CO₂) INCIDENTAL TO ENHANCED RECOVERY OF OIL, GAS, OR GEOTHERMAL RESOURCES
16 TAC §§3.301 - 3.308

Mississippi Carbon Dioxide Sequestration Law

Mississippi’s CO₂ Management statue is among the best in the Nation

• Modeled generally after Mississippi’s proven, familiar unitization and gas storage statues
• Provides for recognition of sequestration in EOR projects whereby the projects can be validated as “storing” CO₂
• Protects correlative rights of surface and mineral owners
• Authorizes EOR operator to get recognition by MOGB for incidental storage by validating CO₂ in a closed system
Why is CO₂ EOR our core focus?

- **High Confidence of Oil Target**
  - Over 90 million barrels (gross) produced by Denbury to date

- **CO₂ Flooding Recovers Oil (CO₂ ♥’s Crude Oil)**
  - First commercial CO₂ EOR flood started production in 1972
  - Over 1.5 billion barrels produced to date in the US\(^{(1)}\)
  - Current estimated production in the US is >280 MBbls/d\(^{(2)}\)

- **A Very Repeatable Process with a lot of Running Room**
  - Up to 10 Billion Barrels Recoverable with CO₂ EOR in our two operating areas
  - Over 900 Million Barrels (net) of CO₂ EOR potential in our portfolio today

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\(^{(1)}\) Oil & Gas Journal, Dec. 7, 2009
\(^{(2)}\) Oil & Gas Journal, July 2, 2012

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Corporate Information

**Corporate Headquarters**

Denbury Resources Inc.
5320 Legacy Drive
Plano, Texas 75024
Ph: (972) 673-2000  Fax: (972) 673-2150
denbury.com

**Contact Information**

Greg Schnacke
Executive Director, Government Relations
(972) 673-2524
greg.schnacke@denbury.com
Energy Bar Association
Xcel Energy’s Perspective on Energy Policy

Frank Prager
Vice President, Environmental and Public Policy
Xcel Energy
June 21, 2013

Xcel Energy Inc.

- No. 1 wind energy provider
- No. 5 in solar additions
- No. 3 green pricing program
- 4TH largest DSM program
- Industry-leading voluntary emission reductions
- Leader in pursuit of new technologies

Gas Customers: 1.9 M
Electric Customers: 3.4 M

Northern States Power Company
Minnesota

Northern States Power Company
Wisconsin

Public Service Company of Colorado

Southwestern Public Service Company
Xcel’s Declining CO₂ Emissions: 2003 to 2020

Cost of Environmental Leadership

- Electricity remains a bargain
  - Xcel Energy’s environmental initiatives have been cost effective
- Leadership has reduced customer risks for future compliance
  - Compliance costs for next decade substantially below peers

Retail Electric Rates

<table>
<thead>
<tr>
<th>Customer Class</th>
<th>2001</th>
<th>2010</th>
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<tbody>
<tr>
<td>US</td>
<td>1.00</td>
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<tr>
<td>NSP-M</td>
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</tr>
<tr>
<td>SPS</td>
<td>8.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>
“Shale Gas”: Changing the game

- Gas advantages for power sector:
  - Operating flexibility: baseload, cycling, and peak
  - New natural gas-fired generation emits roughly 55% less CO₂ than old coal
  - Lower capital commitment compared to coal or nuclear
  - Increases system flexibility to integrate renewables

Clean Air Clean Jobs Act

- Colorado regulated utilities must file emission reduction plans
  - Meet “current and reasonably foreseeable” requirements
  - Includes cost recovery and air quality planning provisions
  - Allows critical PUC approval of long-term natural gas contracts
- Xcel Energy emission reduction plan ($1 billion)
  - Retire or Repower 902 MW (Cherokee in North Denver and Valmont in Boulder)
  - Construct new Natural Gas Combined Cycle plant
  - Retrofit 952 (Pawnee and Hayden) with emission controls
  - Plan approved by Colorado PUC, CDPHE and EPA
- Other utilities following similar path to meet air quality challenges
  - Up to 65 GW of coal slated for retirement by 2015 nationally
Value of Wind Energy

- Lowest cost renewable energy resource
- Reduces emissions and regulatory risk
- Energy is competitively priced (with Production Tax Credit)
- Integration practical (at a price) at high levels
  - Colorado: 20% wind by year's end
- Strategies:
  - Wind forecasting
  - System flexibility
  - Policy (Consumer Renewable Credit)

Strategies:

- Wind forecasting
- System flexibility
- Policy (Consumer Renewable Credit)

Renewable Energy: Wind As a Hedge

- Avoided cost of energy based on gas price forecasts and avg. heat rates
- Lawrence Berkeley National Laboratory data
GHG Regulation for Power Plants Under the Clean Air Act

- Climate Change is a priority for Second Obama Administration
- Environmental groups seek significant reductions
- Primary existing source regulatory authority: CAA Section 111(d)

Xcel Energy’s Perspective on EPA Regulation of Greenhouse Gases

- EPA’s regulations should be legally defensible, reasonable and credible
- EPA should set technologically achievable targets
- States have the authority to propose strategies other than stack-by-stack controls
  - Energy efficiency
  - Renewable Energy
  - Emission reduction programs (CACJA)
- States should credit early action
Conferecne
Speaker Biographies
Brent Backes

Group Vice President, General Counsel, Corporate Secretary

Brent Backes is group vice president, general counsel and corporate secretary for DCP Midstream. His responsibilities include executive management of legal, regulatory, government affairs, insurance, right-of-way, environmental, health and safety, pipeline operations, corporate development and strategic planning.

Brent joined DCP in 1998. Prior to that, he was an attorney with LeBoeuf, Lamb, Green & MacRae LLP from 1993 to 1998 focusing on mergers and acquisitions and regulatory matters in the energy industry. He began his career in 1987 with Kelly Stansfield & O’Donnell as an associate attorney.

Brent is a native of Minot, N.D. He earned a bachelor’s degree in business management and a juris doctorate with distinction from the University of North Dakota. He is a member of the Denver Bar Association, Colorado Bar Association, American Bar Association, Rocky Mountain Mineral Law Foundation, Colorado Oil and Gas Association and American Corporate Counsel Association.

Brent and his wife, Melanie, have three daughters and a son. They live in Denver.
Chris Castilian – is the Manager of Government and Community Relations at Anadarko Petroleum Corporation in Denver. Prior to Anadarko, Chris was of-counsel at Brownstein, Hyatt, Farber & Schreck, deputy chief of staff to Governor Bill Owens, director of the Colorado State Board of Land Commissioners, and legislative director for Colorado Counties, Inc. and the Colorado Petroleum Association.

Chris was appointed by Governor Hickenlooper to the Colorado Parks & Wildlife Commission in 2011, and was previously appointed chair of the Colorado Creative Industries Council (aka Colorado Council on the Arts) by Governors Ritter and Owens from 2005-2011. He serves on the boards of directors for the Colorado Community College System Foundation, Downtown Denver Inc., and Volunteers for Outdoor Colorado. Additionally, Chris serves on the National Western Stock Show Junior Livestock Auction Committee, Volunteers of America Western Fantasy Corporate Committee, and the boards of various trade associations.

Chris has bachelors of arts degrees in French and Political Science from California Lutheran University, and a juris doctor from the University of Denver College of Law. He is licensed to practice law in Colorado.

Chris is a fourth generation Coloradan, is married to Patty Shaw and has completed the Leadville Trail 100 mountain bike race eleven times.

**Anadarko Petroleum Corporation**

Anadarko is committed to safely producing the energy we all need in a manner that protects the environment, public health and supports our communities. At Anadarko, we take our responsibility seriously to safely deliver resources to our energy-hungry world, and we hold true to our core values of integrity and trust, servant leadership, commercial focus, people and passion, and open communication in all of our business activities.

Anadarko is among the largest independent oil and natural gas exploration and production companies in the world, with 2.54 billion barrels of oil equivalent (BBOE) of proved reserves at year-end 2011. The company's portfolio of assets encompasses premier positions in U.S. onshore shales and resource plays in the Rocky Mountains region, including Colorado, Utah and Wyoming, as well as deepwater exploration and/or
production in the Gulf of Mexico and many high-potential international basins. Anadarko employs nearly 1800 people in Colorado, Wyoming and Utah - 900 of those employees work in downtown Denver.
THOMAS J. DOUGHERTY, II

PARTNER

Direct Phone: 303-628-9524
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Office Location: Denver, CO
tdougherty@rothgerber.com

Tom Dougherty represents a broad range of commercial, utility, energy, government, and private clients in litigation and regulatory matters. Tom leads the firm's Energy and Infrastructure Practice Area.

REPRESENTATIVE EXPERIENCE

- Represented government agency in development of distributed solar power project.
- Represented various Colorado ranch and landowners in the development of wind and solar renewable energy projects.
- Advised project owner in connection with permitting issues related to development of ethanol production facility.
- Represented major energy company in connection with interstate petroleum products pipeline permitting issues.
- Represents international energy company in development of interstate crude oil pipeline.
- Advised regional electric utility on power purchase agreements related to distributed generation sources.
- Represented state government infrastructure authority in negotiations related to development of major interstate high voltage electric transmission projects.
- Advised regional electric utility in connection with licensing issues related to possible development of nuclear power plant.
- Co-lead counsel for a Colorado electric utility company in a landmark case applying for the first time Colorado law which authorizes the Colorado Public Utilities Commission to overturn a local government's land-use decision.
- Co-lead counsel in an appeal to the New Mexico Supreme Court affirming a regional electric power generation and transmission company's eminent domain authority.
- Lead counsel for a national electric and gas utility company in connection with the potential municipalization of the company's Colorado electric power transmission and distribution system.
- Co-lead counsel for a Colorado water and sanitation district in municipal exclusion proceedings that resulted in the establishment of a joint operating authority responsible for the district's and the municipality's interconnected water and sewer systems.
- Represents regional electric utility in planning, permitting, regulatory approval, and development of additions to interstate high

AREAS OF PRACTICE

Business Transactions
Eminent Domain
Energy
Infrastructure
Litigation

INDUSTRIES

Natural Resources & Energy
Real Estate: Land Use

EDUCATION

Juris Doctor, 1999, University of Denver Sturm College of Law; Order of St. Ives; University of Denver Law Review
voltage electric transmission system.

PROFESSIONAL EXPERIENCE

Rothgerber Johnson & Lyons LLP, 1999-Present


Central Intelligence Agency, 1989-1996

General Physics Corporation, Senior Engineer, 1985-1989

Senior Reactor Operator License, U.S. Nuclear Regulatory Commission (Inactive)

PROFESSIONAL INVOLVEMENT


Member, Denver, Colorado, and American Bar Associations

Member, American Bar Association, Nuclear Law Committee

Member, Colorado Bar Association, Eminent Domain Committee

Member, Energy Bar Association; Treasurer and Director, Rocky Mountain Chapter; Member, State Commission Practice and Regulation Committee

Member, Electric Cooperative Bar Association

Vice Chairman, American Bar Association, Environment, Energy and Resources Section, Renewable and Distributed Energy Resources Committee, 2008-2010

Member, Faculty of Federal Advocates, 2004-2008

Judge William E. Doyle Inn of Court, 1997-2008

PUBLICATIONS AND SPEAKING ENGAGEMENTS

Author, "Renewable Energy Cooperatives Create Opportunities for Colorado's Rural Communities," RJ&L Real Estate, Construction & Land,
Winter 2013


Speaker, "Current Issues and Challenges in Electric Transmission Siting," Energy Bar Association, National Teleconference, September 2012

Author, "Colorado General Assembly Answers the Questions, 'Who Owns the Wind?''" RJ&L Real Estate, Construction & Land, Summer 2012


Speaker, "FERC Order No. 1000 Compliance Efforts," Western Transmission Roundup Conference, April 2012


Speaker, "Regulatory and Legal Challenges to Transmission Development," Western Transmission Roundup Conference, June 2011


Author, "So Your Property is Being Taken for an Infrastructure Project. What Should You Do?" RJ&L Real Estate, Construction & Land Update, Fall 2010


Speaker, "Special Districts' Use of Eminent Domain Power," Lorman Education Services Special Districts Seminar, April 2006

Speaker, "Easement Changes: When Must you Condemn New or Additional Property Rights?," Annual Colorado Eminent Domain Conference, August 2005

Speaker, "First Amendment and Religious Land Use Trends," National Conference, National Association of Church Business Administration, July 2005

Author, "Campaign Finance Law-It's Not Just for Politicians Anymore," Special District Association of Colorado, November/December 2004 Newsletter

Speaker, "Condemnation of Religious Institutions' Property: Implications of Their Unique Legal Status," Annual Colorado Eminent Domain Conference, August 2004

Speaker, "Current Issues in Urban Renewal," Colorado Municipal League Annual Conference, June 2004

Author, "Change Comes to Colorado Eminent Domain Law," Real Estate and Land Use Update, Spring 2004


Speaker, "Eminent Domain Case of the Year: The Villa Italia Project," Annual Colorado Eminent Domain Conference, August 2003


**COMMUNITY INVOLVEMENT**

Member, Board of Adjustments and Appeals, City of Greenwood Village, Colorado, 2012-Present

Metro Denver Economic Development Corporation, Board of Governors, 2012-Present

Member, Colorado Energy Coalition; Chair, Public Policy Committee; 2008-Present

Member, Colorado Cleantech Industries Association; Policy Committee; 2010-Present
Board of Directors, Sundance Hills Metropolitan District, 2004-2007

Youth Lacrosse Coach, Denver Bandits Lacrosse Club and South Suburban Parks and Recreation District, 2004-2011

ARTICLES AND ALERTS

Renewable Energy Cooperatives Create Opportunities for Colorado's Rural Communities (12/26/2012)
Colorado General Assembly Answers the Question, "Who Owns the Wind?" (06/26/2012)
Winners and Losers - A Look Back at Energy Legislation in the 2012 Colorado General Assembly (05/22/2012)
Continuing Efforts to Restrict the Use of Eminent Domain for Utility & Economic Development Purposes (03/14/2012)
On-Site Solar: Considerations for Property Owners (12/22/2011)
Small Wind Turbines - Large Benefits (11/01/2010)
So, Your Property is Being Taken for an Infrastructure Project. What Should You Do? (08/19/2010)

NEWS

27 RJ&L Attorneys Named in 2013 Colorado Super Lawyers® (03/15/2013)
Executive Leadership Changes at Rothgerber Johnson & Lyons (09/17/2012)
23 RJ&L Attorneys Named in 2012 Colorado Super Lawyers (03/02/2012)

NEWSLETTERS

Real Estate, Construction & Land: Broker Bulletin, Summer 2012 (06/26/2012)
Real Estate, Construction & Land Update, Spring 2012 (04/20/2012)
Real Estate, Construction & Land Update, Winter 2011 (12/22/2011)
Real Estate, Construction & Land Update, Fall 2010 (08/19/2010)
Thomas D. Pankratz, P.E.
Manager Major Projects
NorthWestern Energy

Tom is responsible for project management and engineering development of large projects for NorthWestern Energy. Tom was the project manager for NorthWestern Energy’s Mountain States Transmission Intertie Project (MSTI). As a Manager of Major Projects, Tom is responsible for project management and engineering development and oversight of large complex utility projects for NWE’s Montana operations.

Mr. Pankratz joined NWE’s predecessor, the Montana Power Company in 1998 as a division engineer. He then went on to hold positions of increasing levels of responsibility including District Manager of Operations for Montana Power’s Lewistown district in central Montana. Prior to his current role of Manager Major Projects, Tom held the position of Manager of Transmission Engineering for the Montana operations. Prior to joining Montana Power, Tom worked in the engineering consulting field for 5 years providing transmission and substation design services for utility clients in North America.

Tom has been involved with design and siting transmission, distribution, and substation facilities, with local, state and federal jurisdictions, as well as Montana Major Facilities Siting Act projects (MFSA).

Mr. Pankratz has a B.S. in Electrical Engineering from Montana State University and is a licensed Professional Engineer in Montana. He is a member of IEEE and IEEE’s power engineering society.
Roxane J. Perruso

Roxane J. Perruso is Vice President and General Counsel of Power Company of Wyoming LLC and TransWest Express LLC, both wholly-owned affiliates of The Anschutz Corporation. She joined Anschutz in 2008 with 25 years of experience across a broad array of legal, land use, real estate and environmental issues.

A member of the Colorado Bar, Perruso previously served six years as an Assistant United States Attorney in the United States Attorney’s Office for the District of Colorado, most recently in the criminal division as a federal prosecutor in cases involving firearms, drugs, immigration and crimes against children. She also served in the civil division representing the United States in civil cases involving federal land use and environmental issues as well as torts and employment discrimination.

In 1986, Perruso co-founded Harder & Perruso Inc., a real estate appraisal firm she owned and operated for nine years. The Colorado Springs-based firm performed appraisals for mortgage lending, litigation, relocation, estate valuation and related services. Perruso then attended the University of Colorado School of Law, earning a juris doctor in 1997, and subsequently became a senior associate at the law firm of Holme Roberts & Owen, LLP. For five years she represented clients at both the trial and appellate level in litigation involving commercial disputes, real estate and construction claims, insurance claims and employment discrimination.

In addition to her law degree, Perruso holds a bachelor’s degree in business administration from the University of Northern Colorado. She is a member of the bar for the State of Colorado, the United States District Court for the District of Colorado, and the United States Court of Appeals for the Tenth Circuit. Perruso has published several legal articles and earned awards including a Bureau of Land Management appreciation award in 2008; a Certificate of Commendation, Environment and Natural Resources Division, Department of Justice in 2006; a Director’s Award for superior performance as an Assistant U.S. Attorney in 2005; and an award from the Office of General Counsel, USDA and the Forest Service in 2004. A lifelong resident of the West, Perruso was born in Arizona and lived in New Mexico, California and Nebraska before moving to Colorado, which has been home for over 30 years.
Frank Prager
Vice President, Environmental & Public Policy
Xcel Energy

Frank Prager is vice president of Environmental & Public Policy at Xcel Energy, a U.S. investor-owned electricity and natural gas company with regulated operations in eight Midwestern and Western states.

Frank is responsible for advancing Xcel Energy’s public policy and ensuring the company’s positions create value for the corporation, its customers and its many stakeholders. His organization designs and advocates for federal and state policies related to a number of utility issues, including the environment, air quality, climate change, renewable energy, state and federal regulation and regional transportation.

Previously, as the vice president of Environmental Policy & Services, Frank was responsible for Xcel Energy’s environmental compliance and policy. He also has served as assistant general counsel with Xcel Energy and represented the company on environmental matters. Frank is a graduate of the University of Colorado, where he received degrees in Chemical Engineering and English. He earned his law degree from Stanford University. Prior to joining the utility industry, Frank was an associate at Holland & Hart in Denver and in-house environmental counsel at The Gates Corporation.
J. Greg Schnacke

Greg Schnacke is Executive Director, Governmental Relations for Denbury Resources Inc. Headquartered in Plano, Texas, Schnacke coordinates government affairs activities for Denbury’s senior executive team at the federal, state and local level.

Prior to joining Denbury, Schnacke was an energy consultant and served as the Chief Executive of the Colorado Oil & Gas Association from 1994-2007 directing strategic, political and communications activities for the state’s largest industry. From 1985-1994, Schnacke served on the senior staff of former U.S. Senate Majority Leader Bob Dole (R-KS), both in Kansas and in Washington, D.C. holding several positions including Legislative Director and Deputy Administrative Assistant.

Schnacke is a graduate of the University of Kansas where he holds BS and BA degrees and is also a graduate of the University of Tulsa, College of Law with a JD in Energy Law.